1978

Volume 6
Number 2
Summer

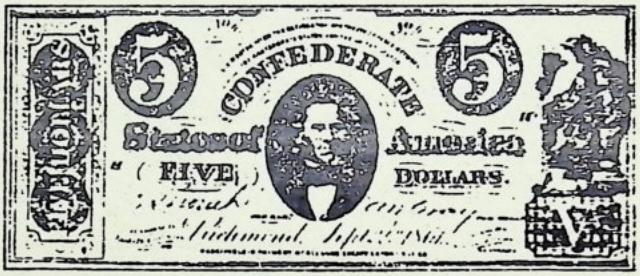
NCNA *Journal*

N C N A

C N A

NORTH CAROLINA NUMISMATIC ASSOCIATION INC.

CONFEDERATE STATES OF AMERICA—1861 ISSUE



Black and White Note With Blue Green Ornamentation
(C. G. Memminger, Minerva Right.)

JOURNAL

SUMMER 1978

Volume 6 **Number 2**

OFFICERS OF THE NORTH CAROLINA
NUMISMATIC ASSOCIATION

President	James W. Little
1st Vice President	Lonnie D. Stewart
2nd Vice President	Forrest M. Michael
Secretary-Treasurer	Russell E. Southworth

BOARD OF DIRECTORS

Three Year Term

Dr. Paul K. Ausley	Kings Mountain, N.C.
Daniel L. Talbert	Jacksonville, N.C.
William J. Wright	Asheville, N.C.

Two Year Term

J.W.B. Bason	Greensboro, N.C.
Ted H. Hendrick	Raleigh, N.C.
David D. Porter	Swansboro, N.C.

One Year Term

J. Toney Helton	Charlotte, N.C.
James W. Jackson, Jr.	Greensboro, N.C.
Ray F. West	Asheville, N.C.

The NCNA JOURNAL is the official publication of the North Carolina Numismatic Association, Inc., an educational, non-profit organization. It is published Quarterly at Greensboro, N.C..

Address all correspondence to the Editor:

John Latham
P.O. Box 13713
Greensboro, N.C. 27405

ADVERTISING RATES

	One Issue	Four Issues
Full Page	$30.00	$100.00
Half Page	$16.50	$60.00
Quarter Page	$12.00	$40.00
Eighth Page	$ 6.00	$20.00

Ad copy should be submitted ready for reproduction. All copy must be in black and white.

President's Message

Dear Fellow Members:

It's true, our Convention is only four fleeting months away! There are several important things to consider: as your President, I HEREBY MAKE MY OFFICIAL CALL FOR N.C.N.A. NOMINATIONS FOR OFFICERS FOR 1979. We will hold our third election-by-mail-ballot this year, and the following offices are to be filled:

President
First Vice President
Second Vice President
*Secretary, and
*Treasurer

*(These offices may be filled by one person, but you may nominate a person for each of them if you wish).

Also, there are four (4) seats on the Board of Directors--three to serve a three-year term, and one to serve a one-year term.

Your nominations must be in writing, and in the hands of the Secretary not later than August 14, 1978. All nominations will be welcome if made by any Member of N.C.N.A. in good standing. Upon receipt of your nominations, the Secretary will then notify those nominated to ask for a written acceptance. Upon completion and acceptance of nominations by August 14th, a ballot will be sent to you. Any questions you may have must be directed to the Secretary, Russell E. Southworth, P.O. Box 20653, Greensboro, N.C., 27420. I know you will give thoughtful consideration to your nomination. PLEASE DON'T FORGET TO VOTE!

Changes in our Constitution and By Laws are being prepared, and these changes will be coming up for vote, probably at our Convention in Charlotte.

Allow me to bring you up-to-date about our AWARDS to be given this year:

(Continued on Page)

COINS MAKING HISTORY

by

C.A. Gilbert, Sr.

If you would like to learn a little more about world history and at the same time whet your collecting appetite, I would like to suggest that you examine the modern issue coins from many lands.

Many of the current foreign issues are produced in gold and sterling silver, and are available in Proof and Uncirculated condition. Particularly beautiful are recent issues of Panama, the Phillipines, Cook Islands, Jamaica, Turks and Caicos Islands, Liberia, British Virgin Islands, and Guyana. The subject matter on these coins is varied, frequently showing the fauna and flora of the particular country, or person prominent in the history of the country. The issues are high quality work, produced at the world's best mints.

Today's low prices indicates that purchase of these would make an excellent investment for the future, as many have a very low mintage. For example, the 1974 Cook Islands Brilliant Uncirculated Gold $100 Coin honoring Sir Winston Churchill has risen 480% in just four short years, and is now worth $1,450.

The Proof Sets, Crowns, Uncirculated Specimen Sets, are beautiful to see and display, and ones that you would enjoy showing to your best friends.

This article is not an advertisement, but take a tip from me; this is worth looking into if you want to keep ahead of Old Man Inflation. Don't say I never told you!

I love people and I love collecting coins, and I am glad to have this opportunity to share my interests with you.

(Editors Note: Mr. Gilbert is a Past President of the Greensboro Coin Club and a collector of foreign and U.S. coins for many, many years. He is most dedicated to numismatics and has a particular interest in encouraging young people to take up the hobby. He also likes to fish and does so at every opportunity.)

COIN SHOW CALENDAR

July 21,22,23, 1978 Land of Sky Coin Show, Inn On The Plaza (Downtown Asheville), Asheville, N.C. Bourse Chairman: William J. Wright, Box 8464, Asheville, N.C. 28804 Exhibits

October 13,14,15, 1978 N.C.N.A. Annual Convention and Coin Show, Holiday Inn North, Charlotte, N.C.. Bourse Chairman: Ted H. Hendrick, Box 12052, Raleigh, N.C. 27605. Exhibits

November 4, 5, 1978 Greensboro Coin Club Show II, Friendly Center Auditorium, Friendly Shopping Center, Greensboro, N.C.. Bourse Chairman: Bobby Daves, P.O. Box 20623, Greensboro, N.C., 27420

November 18, 19, 1978 Seventh Semi-Annual Coin And Stamp Show, Gov. Kerr Scott Bldg., N.C. State Fairgrounds, Raleigh, N.C. Bourse Chairman: Ted Hendrick P.O. Box 12052, Raleigh, N.C. 27605

LOWER CAPE FEAR COIN SHOW WINNERS

J. Vernon Epps, Lake City, S.C., continued his Award winning ways by taking the Best of Show Award at the Azalea Festival Show presented by the Lower Cape Fear Coin Club on April 7th and 8th.

1st and 2nd Place went to H. Fred Simpson, Jr., and 3rd Place to Mrs. Cynthia Simpson.

In the Junior Division, Cindi Simpson took Best of Show, with 2nd Place going to Jeanne Clayton and 3rd Place to Leah Epps.

Mrs. Autence Bason received the Non-Numismatic Award.

NO PHOTOGRAPHS THIS ISSUE

In spite of promises made in the last issue, we are not publishing any photographs in this issue. The N.C.N.A. Board has approved a super issue of JOURNAL for our Convention Issue, and to do this our publication budget limits photographs in this issue. So, keep on waiting dear readers.

INVESTING IN COINS

by

John Latham

During the past twelve months the collecting of rare, scarce date, and key coins, has been prominently recommended as a legitimate and profitable form of investment potential by numerous private and syndicated investment services. We are pleased that collecting coins for investment purposes has finally been recognized as a legitimate investment form (Mr. Janeway's opinion notwithstanding). Unfortunately, emphasis on the type of coins to be invested in, by professional investment advisors, appears to be U.S. Silver Morgan Dollars--and nothing else.

We frequently have young executives visit our shop. They normally pull out their "Investment Advisory" and inquire if we have BU rolls or singles (MS 65) of such dates as recommended in their letters. Since BU rolls of any coins are rather scarce around my operational area, it is seldom that I can meet their requirements. Any effort to interest them in other coins with high investment potential is, however, often rebuffed. In fact, many become very suspicious of any recommendation contrary to that in the "letter".

Although I have no argument with the investment prognostications made in such advisories, I have always felt that diversification in a coin portfolio is very desirable (and a lot more interesting). Investing in coins for high profits is speculative and not a surety. For example, 1977-78 has been the"Year of The Dollar", particularly for coins in Choice condition. We have seen some spectacular price increases in such coins. At the moment, prices seem to have leveled off, but some advance continues in the Prooflike and Semis. The most recent rage is the 5 step nickel and full-split bands Mercury Dimes. In essence, these are current fads in coin collecting. Prices rise sharply in a fad phase and are likely to remain at a high level for a considerable length of time. When it is considered that a dealers profit and overhead are included in the current price structure, it may be several years

(Continued on Page **5**)

(Continued from Page 4) INVESTING IN COINS

before coins purchased during the high levels of a fad phase will appreciate sufficiently to offset the dealer profit and overhead. What I am saying is not to put all your eggs in one basket, but diversify your portfolio so that you can experience a gradual appreciation in your investment.

How do you do this? Well, this requires a little of both study and work on your part. If you are not willing to do this, then accept and follow the advice of a reputable dealer, and one that you have developed confidence in. A dealer who does not do his homework is not likely to be a dealer very long, i.e., he has to be right most of the time. I should add that a dealer is as fallible as a stock broker, but far more highly specialized.

When I consider making investment recommendations to customers I refer to the publication COIN CHARTS, by James M. Bieler. This book is available from COIN CHARTS, P.O. Box 275, Lanham, Md. 20801 ($5.00). Mr. Bieler is a coin collector who is also a computer programmer. Using the Red Book, he took the published prices over a five year period (1972-77), put them in the computer, and came up with an effective rate of compound interest (gain or loss) on various issues for a three year and five year period. Analysis of the data given in the book must be made by the reader. For example, the 1921 Morgan and 1922 Peace Dollars, Uncirculated, are very plentiful. So plentiful, in fact, that they are scorned by many collectors and are sold at very modest prices. The data in COIN CHARTS, however, demonstrates that the 1921 Morgan had a 42.9% gain in 1975, but experienced no gain or loss in 1976 and 1977. In 1978, the Morgan 1921 lost by 5.5%. The performance of the 1922 Peace Dollar is quite similar to 21 Morgan, although showing a 5% loss in 1976, 0 gain or loss in 1977, but 5% gain in 1978. Both coins obviously topped out in 1975, and no appreciable gain, numismatically speaking, can be anticipated. The two coins in grades lower than uncirculated are currently selling at near or close to their bullion value, and as such, if one is bullish on silver, indicates they have a modest

(Continued on Page 8)

Fine Type Set of U. S. Half-Dollars

Eleven All Different Types of Half Dollars

Liberty head but with small eagle, the first type (dated 1795), bust and heraldic eagle and shield; bust with eagle (2 varieties), Liberty seated, rays and arrows, 1853 (only year of this type), Liberty seated, with and without motto; large Liberty head variety; new type with Liberty standing; Columbian issue, and the beautiful Lincoln Half Dollar. The early dates are in good to fine condition. The others are in brilliant new condition.

Price for the entire Set, $12.40.

◇ ◇ ◇

U. S. SILVER DOLLARS

Coinage commenced in 1794. Discontinued in 1904.

All Silver Dollars from 1794 to 1804 are with lettered edges.
Prices are for good to very fine coins.

1794 First year of the Dollar. Very rare, $50.00.
1795 Same type as the 1794; two leaves under wings of eagle, $6.25.
1795 Large bust type, $6.50.
1796 Rare, $6.50.
1797 Rare date, 6 stars to right of bust, $6.25.
1797 Seven stars to right of bust, $6.50.
1798 Small eagle, 13 stars. Rare, $7.00.
1798 Small stars, 15 stars. Rare, $8.75.
1798 Heraldic or large eagle with shield on breast, $3.50.
1799 Five stars to right of bust, rare, $4.75.

1799 Six stars to right of bust, $3.35.
1800 Very good. $3.40.
1801 Very good, rare date, $4.35.
1802 over 1801 scarce, $3.65.
1802 Perfect date, $3.65.
1803 Large 3 in date, scarce, $3.65.
1803 Small 3 in date, $3.65.
1804 Rarest dollar. Valued at from $1000.00 to $3000.00. The dollars of 1798 to 1803 are of the same type as this famous 1804 dollar.
No dollars were coined from 1805 to 1835, inclusive.
1836 The beautiful Flying Eagle Dollar. Plain edge, 26 stars. Very rare, $26.50.
1838 Very rare. Proof, $350.00.
1839 Very rare, $75.00.
1840 Liberty seated, standing eagle, no motto. Scarce date, $2.75.
1841 1842, 1843, all fine, each, $2.25; very good, $2.00.
1844 Scarce date. Fine, $3.15.
1845 Scarce date, $2.25.
1846 1847, each, $1.90.
1848 Very scarce date, $2.90.
1849 Fine, $2.25.
1850 Scarce date, $2.45.
1851 and 1852 are very rare dates; when in stock, usually in proof condition, prices at about $75.00 to $90.00 each.
1853 Very scarce date, $3.25.
1854 Rare date, $5.25.
1855 Rare date, $5.25.
1856 Very scarce date, $4.25.
1857 Very scarce date, $3.27.
1858 Extremely rare date. Proof condition, $45.00.
1859 and 1860, each $2.10.
1861 Rare date, $3.10.
1862 1863, 1864, 1865, all perfect uncirculated or proofs, each, $2.25.
1866 First year with motto, $2.25.
1867 to 1872, any date, all perfect; proofs, each, $2.25.
1873 Last year of the Liberty seated dollar; fine, $2.10; proof, $2.50.
No standard dollars were coined from 1874 to 1877, inclusive.
1878 to 1903, with the exception of 1895, all brilliant proofs, at $2.00 each.
1895 Proof. Rare, as limited number were struck in proof condition, $3.50.
1904 Proof condition, rare, $3.75; uncirculated, $2.00.
1900 Washington-Lafayette Dollar, portraits of Washington and Lafayette, and with equestrian statute of Lafayette. A legal tender coin issued at a premium when first coined. Getting very scarce, $3.45.
1921 Silver Dollar, first dollar issued since 1904. I have a few of the first specimens struck. All brilliant as a mirror, price $2.25.

I also have a large stock of dollars of the various mints.
Prices cheerfully quoted on lists of wants.

Continued from Page 5)

investment potential with small chance of loss. The dollars contain .77344 ounces of pure silver, or, over $4.00 worth of silver on today's market.

Mr. Bieler's book is quite extensive in scope, but in the closing pages he has provided data on certain issues of coins which have shown a three or five year effective rate of compound interest of greater than 10%, and listed these in price ranges for purchase. I have selected a few of these, which Mr. Bieler refers to as "PLUMS":

LESS THAN $1	3 Yr Comp	5 Yr Comp
Mercury Dimes	35.1	19.6
$1.00-$2.50		
Liberty Standing Quarters	16.4	15.7
Washington Quarters 1932-1950	25.2	14.3
$2.50-$5.00		
Liberty Walking Halves	26.9	15.2
Franklin Halves	30.5	17.1
$5.00-$10.00		
Shield Nickles	26.8	19.1
Silver 3¢ Pieces	21.7	12.5
Liberty Seated Quarters	21.2	15.5
Franklin Halves	24.8	13.5
Morgan Dollars	13.9	16.6
Peace Dollars	14.0	15.0

For the purposes of this article, I have not gone beyond the $10 per coin cost range, as the point I am attempting to reach is that it is entirely possible to have a diversified coin collection that does not require a large sum for investment purposes and yet has high yield potential. It should be obvious that the coins listed above are not, with a few exceptions, uncirculated or proof coins, but very fine and extra fine grades, and the better date coins in these series.

A simple way to check on coin appreciation is to take out your oldest Red Book and your newest Red Book, and compare prices on your coins. I suggest that you keep the goodies and get rid of the dogs, unless by so doing you would break up a nice set.

YE EDITORIAL
by
Ye Editor

The only really big news in numismatics in the three months preceeding has been discussion of the smaller dollar. I wrote the powers that be and suggested if they were going to make one that Farah Fawcett Majors or Raquel Welch be put on the obverse. I was advised that they were not open to "frivolous suggestions". I was not being frivolous but deadly serious.

I have some doubts as to how much "honor" is involved in having your bust placed on a piece of base metal worth about 3½¢. The ladies who are pushing to have some former outstanding female placed on the dollar do not appear to realize that if they are successful, their dollar will only be worth about 50% of what an old Ike cupro-nickel dollar costs the U.S. Mint. I am opposed to this type of degradation to women, i.e., an official act of the U.S. Government which clearly indicates that women are only half as good as us men.

Since Proposition 13 has made such an impact, it may be a good thing to forget placing any person of historic accomplishment on the new Dollar, and instead put a scroll on the Obverse which says: "REMEMBER PROPOSITION THIRTEEN!" On the Reverse, it would be appropriate to have an Eagle trying to fly between the U.S. Senate and U.S. House of Representatives, but prevented from doing so because a chain is attached to each leg from the domes of the buildings. Coins of this nature would make great ones for donating to folks running for political office.

Some folks have got het up about the placing or not placing "In God We Trust" on coins and currency. I am not one of these--either side. It might well be, however, that the motto on coins and currency is the only thing that has not been debased.

The only sure thing in discussions regarding changes in our coins and currency is that there will not be unanimity, or even plurality, on what should appear on new issues. Our own hobbyists have forgotten our National Motto, "E Pluribus Unum".

YOUR FULL SERVICE DEALER

ANA–BRNA–MANA–NCNA

TRIAD COIN COMPANY

1606 West Friendly Ave.
Greensboro, N. C. 27403

JOHN LATHAM, MGR.
PHONE 919/274-9621

ANA
BRNA
NCNA

C.L. HELDERMAN
Wholesale Coin Supplies
Write for Catalogue

S. O. S. COINS
P. O. BOX 128
GOLD HILL, N. C. 28071

PHONE
(704) 279-7315

MONEY ADDS LIFE TO EVERYTHING NICE

COLLECT COINS FOR FUN AND PROFIT

REMEMBER THE GOLDEN RULE. HE THAT HATH THE GOLD MAKETH THE RULE

JACKSON ENTERPRISES
2702 OAKCREST AVENUE
GREENSBORO, N C. 27408
TELEPHONE 288-1461

JACKSON PRINTING CO.
LETTERPRESS & OFFSET
RUBBER STAMPS

JACKSON COIN CO.
COINS & SUPPLIES
BUY & SELL

A-1 MAGNETIC SIGNS
PLASTIC & ENGRAVED

N.C.N.A. BOARD ACTIONS

(Editor's Note: This year the N.C.N.A. Board of Directors invited your Editor to sit in on Meetings of the Board, and instructed him to report in your JOURNAL those actions of the Board that would be of interest to you.)

Meetings of the N.C.N.A. Board were held in Winston-Salem on May 7, 1978, and in Raleigh on June 11,1978. The following actions were taken by the Board:

Moved that the Board go on record as nominating Mr. J.W.B. Bason to the Hall of Fame of the Blue Ridge Numismatic Association. This motion was approved unanimously.

Approved a motion made by Mr. Ted Hendrick that any member signing up ten new members would be entitled to two quarter page ads (camera ready) in the NCNA JOURNAL at no charge, for two issues of the JOURNAL (one quarter page ad in each issue).

Board Member Ray West moved that the N.C.N.A. make a donation of $25.00 to the Waughtown Senior Citizens Club, with thanks for services rendered. The Club provides some very fine food at very modest prices during the Winston-Salem Coin Show. Motion passed.

Board Member Dan Talbert moved that N.C.N.A. give a free membership to each Dealer buying bourse space at the 1978 Convention, such membership being valid thru December 31, 1979. The motion was passed.

Membership Chairman Lonnie D. Stewart advised the Board that he is working through clubs in N.C., requesting each club to appoint a member to work with N.C.N.A. in obtaining new members.

The Board heard progress reports from Chairmen of the various N.C.N.A. Committees. A great deal of work is being done by the Committees, and final reports will be made in future issues of the JOURNAL.

During the Board proceedings, your Editor consumed four donuts of the plain variety as the Board Members had consumed the gooey ones before he got there.

(Continued from Page 1) President's Message

MARION DAVIS AWARD - is made annually at the N.C.N.A. Convention to the person, selected by a Committee appointed by your President, who has constributed most to the advancement of numismatics in North Carolina during 1978.

BASON LITERARY AWARD - A Committee, appointed by the President, will set about to examine and judge all news and feature articles published in the N.C.N.A. JOURNAL during the year. The article or news item selected as being the best will get the Award. The Award is open to all contributing members of N.C.N.A. (Editor of the JOURNAL is ineligible). The October (Convention) issue of the JOURNAL will be the final opportunity this year for original news and feature articles to be eligible for consideration of this award.

JIMMY JACKSON MEMORIAL AWARD - (for JUNIORS only) - The recipient of this Award must be a member of a coin club which is affiliated with N.C.N.A.. The nominee will have contributed to the advancement of numismatics in his or her coin club in some unique way, or in a school, the scouts, some publication, etc., and/or by taking part actively in club activities, making a speech involving numismatics, written an article, or having some other activity which creates more interest in the hobby of collecting and learning about coins. ANY N.C.N.A. Member Club may nominate any Junior the Club feels is qualified for the Award. Nominations with supporting materials for the nominations, should be sent to Secretary Russell E. Southworth, P.O. Box 20653, Greensboro, N. C., 27420, not later than September 15, 1978. A committee of three persons will select a winner, and the Award presented to the person selected at our N.C.N.A. Convention in Charlotte, on October 15th.

Mr. Ted H. Hendrick is our Convention Director for October, and I feel sure that under his leadership we will have a well-organized and most enjoyable time at our Convention. Make plans to attend and give me the pleasure of seeing you there!

Jimmy Little

19TH ANNUAL
LAND OF THE SKY
COIN SHOW

ONE THOMAS WOLFE PLAZA
ASHEVILLE, N.C.

JULY 21–23, 1978
HOURS

FRIDAY	**12 AM–8 PM**
SATURDAY	**10 AM–8 PM**
SUNDAY	**1 PM–6 PM**

EXHIBITS

FREE ADMISSION

BOURSE CHAIRMAN:
William J. Wright
P.O. Box 8464
Asheville, N.C. 28804

EXHIBITS CHAIRMAN:
Carl Cochrane
P.O. Box 8464
Asheville, N.C. 28804

SPONSORED BY:

"LAND OF THE SKY COIN CLUBS"

David D. Porter
326-8902

NCNA LM38
ANA #74710

PORTER'S COINS
Specializing In Nickels

P.O. Box 971

Swansboro, N.C. 28584

WE BUY AND SELL COINS

A&B COINS

P.O. BOX 21066 - GREENSBORO, N.C. 27420

AUTENCE BASON: ANA-LM-MANAA-NCNA-BRNA

BAXTER BASON: ANA-VNA-FUN-LM-MANA-LM
NCNA-LM-SCNA-LM-BRNA

NCNA JOURNAL
P.O. BOX 13713
Greensboro, N.C 27405

FIRST CLASS MAIL